

**Te Awa Tupua
and
Te Pou Tupua**



**Annual Report
for the
Year Ended 31 March 2022**

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TE AWA TUPUA AND TE POU TUPUA

Statement of Responsibility

For the year ended 31 March 2022

Te Pou Tupua is a key element in Te Pā Auroa nā Te Awa Tupua, the new legal framework for the Whanganui River that is established under Ruruku Whakatupua (the Whanganui River Deed of Settlement) and given legal effect through the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 (the Act).

Te Pā Auroa is centred on the legal recognition of Te Awa Tupua as an indivisible and living whole, comprising the Whanganui River and its tributaries from the mountains to the sea, and incorporating all its physical and metaphysical elements. The new status is supported by in Tupua te Kawa, the innate values of Te Awa Tupua, set out in the Act.

Te Pou Tupua is the face and voice of Te Awa Tupua and must uphold Tupua te Kawa at all times. In addition to this overarching obligation, Te Pou Tupua must also uphold its legal responsibilities and liabilities as a landowner for riverbed vested in Te Awa Tupua.

The functions of Te Pou Tupua are to:

- act and speak for and on behalf of Te Awa Tupua
- uphold the Te Awa Tupua Status; and Tupua Te Kawa
- promote and protect the health and well-being of Te Awa Tupua
- perform the landowner functions for any land vested in Te Awa Tupua
- administer Te Korotete
- maintain the Te Awa Tupua register (of suitably qualified hearing commissioners)
- authorise the use of the name “Te Awa Tupua” for commercial purposes
- enter into relationships with the Commissioner of Crown Lands, Department of Conservation, the Ministry of Business Innovation and Employment and relevant local authorities
- take any other action reasonably necessary to achieve its purpose and perform its function.

Te Pou Tupua accepts responsibility for

- the preparation of the annual financial statements,
- the judgements used in these financial statements and
- delegating to others (‘management’) the establishment and maintenance of a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the financial reporting.

It is the opinion of Te Pou Tupua and management that the annual financial statements for the financial year ended 31 March 2022 fairly reflects the financial position and operations of Te Awa Tupua and Te Pou Tupua.

Te Pou Tupua authorised these 2022 financial statements for issue on 8th February 2023.



Te Pou Tupua - Keria Ponga



Te Pou Tupua - Turama Hawira

TE AWA TUPUA

Entity Information

For the year ended 31 March 2022

Legal Name

Te Awa Tupua

Entity Type and Legal Basis

Te Awa Tupua is an indivisible and living whole, comprising the Whanganui River from the mountains to the sea, incorporating all its physical and metaphysical elements.

Te Awa Tupua has legal personhood deriving from section 14 of Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 (The Act).

Entity Structure

Te Pou Tupua is the office established to act on behalf of Te Awa Tupua by subpart 3 of the Act.

Main Sources of Entity's Cash and Resources

Interest and investment income.

Entity's Reliance on Volunteers and Donated Goods or Services

Te Awa Tupua places no reliance on volunteers and receives no donated goods or services.

Physical Address

C/- 357 Victoria Avenue, Whanganui, Aotearoa 4540.

Postal Address

PO Box 323, Whanganui, Aotearoa 4541.

TE AWA TUPUA

Statement of Financial Performance

For the year ended 31 March 2022

	Notes	2022	2021
		\$	\$
REVENUE			
Other revenue		-	-
Interest, dividends and other investment income		290,638	568,805
TOTAL REVENUE		290,638	568,805
Expenses			
Audit		6,550	4,250
SURPLUS FOR THE YEAR		284,088	564,555

Statement of Financial Position

As at 31 March 2022

	Notes	2022	2021
		\$	\$
ASSETS			
<i>Current Assets</i>			
Investments	1	33,193,857	32,912,909
Liabilities			
<i>Current Liabilities</i>			
Accrued liabilities	2	(5,360)	(8,500)
NET ASSETS		33,188,497	32,904,409
ACCUMULATED FUNDS			
Accumulated surpluses	3	33,188,497	32,904,409
TOTAL ACCUMULATED FUNDS		33,188,497	32,904,409

TE AWA TUPUA

Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022	2021
Cash flow from Operating Activities			
Cash was received from:			
Interest, dividends and other investment receipts		216,909	749,830
Net cash flow from Operating Activities		216,909	749,830
Cash flow from Investing Activities			
Cash was received from:			
Cash was applied to:			
Te Pou Tupou Operations		5,000,000	(5,488,822)
Net cash flow from Investment Activities		5,000,000	(5,488,822)
Net increase/(decrease) in cash		5,216,909	(4,738,994)
Opening cash and cash equivalents		27,059,519	31,798,511
CLOSING CASH AND CASH EQUIVALENTS		32,276,428	27,059,517

TE AWA TUPUA

Statement of Accounting Policies

For the year ended 31 March 2022

Basis of Preparation

Te Awa Tupua has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000 per annum. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis have been followed by Te Awa Tupua

Revenue

Revenue is recorded on the occurrence of a recognition event. This is when there is a legal right to receive cash either now or sometime in the future. The following specific recognition criteria must be met before revenue is recognised.

- (a) Funds received for service contracts are recognised as a liability on receipt. As the conditions of the service contract are met, the liability is reduced, and revenue is recorded.
- (b) Grants and donations received are recognised as revenue on receipt, unless a 'use or return' condition is attached. In these circumstances, the grant or donation is treated as a liability on receipt. As the conditions of the grant or donation are met, the liability is reduced, and revenue is recorded.
- (c) Interest received is recognised as interest accrued, gross of refundable tax credits received.

Accounts Payable

Payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid.

Expenses

Expenses are stated at cost.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Income Tax

Te Awa Tupua is exempt from Income Tax by the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 (The Act).

Assets and Investments

Te Pou Tupua are the persons elected by the people to act on behalf of Te Awa Tupua. The Investments of Te Awa Tupua are held and managed by Te Pou Tupua.

Investments are carried at the lower of cost and net realisable value. Where in the opinion of Te Pou Tupua there has been a permanent reduction in the value of the Investments this has been brought to account in the current period.

Audit

These financial statements have been subject to audit, please refer to the Auditor's Report.

Changes in Accounting Policies

There has been no changes in accounting policies in the year. Policies have been applied on a consistent basis.

TE AWA TUPUA

Notes to the Performance Report

For the year ended 31 March 2022

1. Investments

	2022	2021
	\$	\$
Investments and assets comprising Te Korotete Fund		
TSB Bank	27,276,426	27,059,517
KiwiBank	5,000,000	-
Total Investments	32,276,426	27,059,517
Accrued Interest	147,865	74,136
Loan Receivable - Te Pou Tupua	769,565	5,779,256
Total Te Korotete Fund	33,193,857	32,912,909

The funds held by Te Pou Tupua comprise Te Korotete funds established by Subpart 6 of the Act and is the balance of the Crown contribution and accumulated net investment income from fund investment.

2. Current Liabilities

	2022	2021
	\$	\$
Current Liabilities		
Accrued Liabilities	5,360	8,500
Total Current Liabilities	5,360	8,500

3. Accumulated Funds

	2022	2021
	\$	\$
Accumulated Funds		
Opening Balance	32,904,409	32,339,855
Crown Contribution	-	-
Accumulated surpluses	284,088	564,554
Total Accumulated Funds	33,188,497	32,904,409

4. Related Parties

Administrative services were provided by Ngā Tāngata Tiaki o Whanganui during the period from inception at no charge (2021: nil).

5. Commitments

There are no material commitments at year end (2021: nil).

6. Contingent Liabilities

There are no material Contingent Liabilities or Guarantees given (2021: nil).

7. Subsequent Events

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements (2021: nil).

The Trustees have determined that the COVID-19 pandemic has had little to no financial impact to affect the trust.

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF TE AWA TUPUA'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

The Auditor-General is the auditor of Te Awa Tupua. The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit, to carry out the audit of the financial statements of the Trust on his behalf.

Opinion

We have audited the financial statements of Te Awa Tupua on pages 4 to 9 that comprise the *Statement of Financial Position* as at 31 March 2022, the *Statement of Financial Performance and Statement of Cash Flow* for the year ended on that date and *the notes to the financial statements that include accounting policies*.

In our opinion, the financial statements of the Trust on pages 4 to 9:

- present fairly, in all material respects:
 - its financial position as at 31 March 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with *Public Benefit Entity Simple Format Reporting Standard – Accrual (Public Sector)*;

Our audit was completed on 8 February 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of Te Awa Tupua and our responsibilities relating to the financial statements, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Te Awa Tupua for the financial statements

Te Awa Tupua are responsible on behalf of Te Awa Tupua for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

Te Awa Tupua are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Te Awa Tupua are responsible on behalf of Te Awa Tupua for assessing Te Awa Tupua's ability to continue as a going concern. Te Awa Tupua are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Te Awa Tupua intend to wind-up Te Awa Tupua or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Te Awa Tupua's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Te Awa Tupua.
- We conclude on the appropriateness of the use of the going concern basis of accounting by Te Awa Tupua and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Te Awa Tupua's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Te Awa Tupua regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

Te Awa Tupua are responsible for the other information. The other information comprises the information included on pages 2 to 3, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Te Awa Tupua in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, Te Awa Tupua.



Cameron Town
Silks Audit Chartered Accountants Limited

On behalf of the Auditor-General
Whanganui, New Zealand

Date: 8 February 2023

TE POU TUPUA

Entity Information

For the year ended 31 March 2022

Legal Name of Entity

Te Pou Tupua

Entity's Purpose

Te Pou Tupua is the human face of Te Awa Tupua established by subpart 3 of Te Awa Tupua (Whanganui River Claims Settlement) Act 2017.

Entity's Functions

The functions of Te Pou Tupua:

- 1) to act and speak for and on behalf of Te Awa Tupua;
- 2) to uphold
 - a. the Te Awa Tupua status; and
 - b. Tupua te Kawa;
- 3) to promote and protect the health and well-being of Te Awa Tupua; and
- 4) to except as otherwise provided for in this document, exercise landowner functions in relation to any land vested in Te Awa Tupua;
- 5) to administer Te Korotete o Te Awa Tupua;
- 6) to maintain the Te Awa Tupua register; and
- 7) to take any other action reasonably necessary to achieve its purpose and perform its functions;
- 8) to develop appropriate mechanisms for engaging with and reporting to iwi and hapū on matters relating to Te Awa Tupua;
- 9) from time to time may report publicly on matter relating to Te Awa Tupua;
- 10) Te Pou may engage with relevant agencies, decision-making or other bodies to assist those groups in it understanding, application and implementation of the Te Awa Tupua status and Tupua te Kawa including, the development or review of relevant guidelines or policies; and
- 11) may participate in relevant statutory processes.

Entity Structure

Te Pou Tupua is the office established by subpart 3 of Te Awa Tupua (Whanganui River Claims Settlement) Act 2017.

Main Sources of Entity's Cash and Resources

Interest, government grants and annuities and services.

Main Methods Used by Entity to Raise Funds

Te Pou Tupua does not fundraise.

Entity's Reliance on Volunteers and Donated Goods or Services

Te Pou Tupua places no reliance on volunteers and receives no donated goods or services.

Physical Address

C/- 357 Victoria Avenue, Whanganui, Aotearoa, 4500.

Postal Address

PO Box 323, Whanganui, Aotearoa, 4541.

TE POU TUPUA

Statement of Service Performance

For the year ended 31 March 2022

*"He manu kōrihi tēnēi ko runga ko Ruapehu,
Ka ātea te titiro ki Puanga-nui-o-te-rangi,
Tai timu, tai pari, ko te tai mapū o te arohā,
Mō Te Kāhui Kauika, kua monenehu atu ki te waro hunanga
o te tini, o te mano.
Oti atu koutou ki te nui o te pō, nau mai te ao!
Kui kui, whiti, whitiōra."*

It is now just over two years since the first Covid-19 case was reported in Aotearoa. The impact that the pandemic has had here and around the world has been unprecedented in our lifetimes. While the last two years have been disruptive on many levels, we continue to draw on the qualities of our tūpuna – perseverance, flexibility and adaptability - to help us get through these challenging times.

The work of our whaene, and kaumatua who have passed in the last year such as Harerangi Meihana, Te Turi Ranginui, Raana Māreikura, Te Wheturere Poope Gray, Mark Tumanako Gray, Bob Koroniria Gray and many others require that we reflect on the efforts they have made for us as their mokopuna to realize their dreams.

Whilst it is recorded as year one of the new term for Te Pou Tupua, key people and our hapū have contributed their time to developing our current work programme. Our whānau, kaumatua, hapū and iwi have modelled what Mouri Ora is for Te Awa Tupua and what aspirations they have to achieve restoration of Te Awa Tupua in their rohe.

Under the Te Tupua Act 2017, Te Pou Tupua are required to have nine high level Relationship Documents. During this year the Office of Te Pou Tupua has drafted four of these relationship documents with, Commissioner of Crown Lands; Department of Conservation; The Ministry of Business Innovation and Employment; and the Ministry of Culture and Heritage. In all our documents it is clear that the agreements are separate to and independent of any other arrangements that these entities may enter into with iwi or hapū in the Whanganui River catchment area.

Te Pou Tupua are engaging and participating in regular discussions with Ministers to consider the effects of any legislation, including new legislation and reforms on the essential nature of mouri expressed within Te Awa Tupua when making decisions. We have also provided leadership and been an active participant in national, regional and indigenous forums to promote and protect Te Awa Tupua and understanding of Tupua Te Kawa.

Te Pou Tupua have started discussions with hapū, iwi, Ngā Tāngata Tiaki o Whanganui and other agencies to develop a catchment wide process to guide the removal of gravel, pakohe, sand and shingle and other taonga tūturu as acknowledged in the Te Awa Tupua Act 2017, and to develop future policy protocols. This also includes working with hapū, iwi and relevant agencies for the development of processes in dealing with Taonga

Tūturu found within Te Awa Tupua and with the matter of Crown Minerals found within Te Awa Tupua and its tributaries.

In the future Te Awa Tupua and our iwi and hapū will face greater complexity with significant regulatory change on the horizon, with impending changes in environmental regulation, freshwater legislation and climate change. These changes will have a significant impact on everyone. We must be informed and prepared.

The haerenga towards the implementation of the Te Korotete Fund has begun. The Office is working towards the Te Korotete Fund opening early next year 2023. We are also working to create potential research partnerships and identify sources of funding in addition to Te Korotete o Te Awa Tupua to assist our river, its peoples, and communities.

Te Pou Tupua continue to participate in the Global Indigenous Environment Advisory Council and released a film, From the Mountains to the Sea, in an exchange with Arizona and Colorado First Nations, this work will include a delegation from Te Awa Tupua travelling early next year to Arizona and the Colorado river to complete the indigenous exchange.

The Office of Te Pou Tupua alongside Te Kōpuka will see everyone involved in the Te Heke Ngahuru Strategy, we are determined to develop our capability toward the shared vision Tupua Kawa provides for the Whanganui catchment. Te Heke Ngahuru is a significant step towards creating meaningful change for Te Awa Tupua and we look forward with anticipation to see the positive transformation and innovative approaches enabled by Tupua Te Kawa within various agencies.

Finally, Te Pou Tupua continues to work alongside our iwi, hapū and communities to provide opportunities, to promote solutions created by the people of Te Awa Tupua for its mokopuna, that brings local knowledge and resources together to foster safe and appropriate actions in the rohe of Te Awa Tupua. We are also excited to be sponsoring and creating potential partnerships with educational institutions to develop mutually beneficial projects, so we can identify further areas and avenues for focused strategic investment to protect, restore and provide security for Te Awa Tupua and our cultural practices and knowledge areas, particularly those aligned to the Te Heke Ngahuru Strategy.

Kī tā Te Rangī-tākuku kōrero: "He ao apōpō, he ao tēa!"

Nō reira, e te Iwi

He kōtahi noa te Awa,

He kōtahi noa te waka,

Me kōtahi te hoe!

TE POU TUPUA

Statement of Financial Performance

For the year ended 31 March 2022

	Notes	2022	2021
		\$	\$
REVENUE			
Revenue from providing goods or services	1	200,000	200,000
Interest, dividends and other investment revenue	1	3,928	4,581
Other revenue	1	30,001	-
TOTAL REVENUE		233,929	204,581
EXPENSES			
<i>Volunteer and employee related costs</i>	2	247,648	173,657
<i>Costs related to providing goods or services</i>	2	22,371	24,122
<i>Other Expenses - Audit fees</i>	2	10,005	4,250
TOTAL EXPENSES		280,023	202,029
(DEFICIT)/SURPLUS FOR THE YEAR		(46,094)	2,552

TE POU TUPUA

Statement of Financial Position

As at 31 March 2022

	Notes	2022	2021
		\$	\$
ASSETS			
<i>Current Assets</i>			
Bank accounts and cash	3	852,319	5,908,024
GST	3	3,936	1,382
Total Current Assets		856,255	5,909,406
<i>Non-Current Assets</i>			
Property, plant and equipment	4	6,133	3,717
Total Non-Current Assets		6,133	3,717
TOTAL ASSETS		862,388	5,913,123
LIABILITIES			
<i>Current Liabilities</i>			
Accounts payable and accrued liabilities	5	11,526	13,094
Employee costs payable	5	9,282	2,663
Trust Funds Held for Te Awa Tupua	5	769,565	5,779,256
Total Current Liabilities		790,373	5,795,013
TOTAL LIABILITIES		790,373	5,795,013
NET ASSETS		72,015	118,110
Accumulated Funds			
Accumulated surpluses	6	72,015	118,110
TOTAL ACCUMULATED FUNDS		72,015	118,110

TE POU TUPUA

Statement of Cash Flows

For the year ended 31 March 2022

	Note	2022	2021
		\$	\$
Cash Flows from Operating Activities			
Interest, dividends and other investment activities		3,928	4,581
Cash receipts from other operating activities		230,001	200,000
GST		-	-
Payments to suppliers and employees			
To suppliers and other operating expenses		(31,571)	(29,363)
To Employees		(242,293)	(173,657)
Net GST		(2,554)	2,700
Total Cash Flows from Operating Activities		(42,492)	4,261
Cash Flows from Investing and Financing Activities			
Purchase of Property, Plant & Equipment		(3,523)	435
<i>Movements in Trust Assets</i>			
Funds received for Te Awa Tupua		(9,691)	5,488,822
Funds invested for Te Awa Tupua - TSB		-	-
Funds invested for Te Awa Tupua - KiwiBank		(5,000,000)	-
Total Movements in Trust Assets		(5,013,214)	5,489,257
Net Increase or (Decrease) in Cash		(5,055,705)	5,493,518
Cash Balances			
Cash and cash equivalents at beginning of period		5,908,024	414,507
Cash and cash equivalents at end of period		852,319	5,908,024
Net change in cash for the period		(5,055,705)	5,493,517

TE POU TUPUA

Statement of Accounting Policies

For the year ended 31 March 2022

Basis of Preparation

Te Pou Tupua has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not- For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000 per annum. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the office of Te Pou Tupua will continue to operate in the foreseeable future.

Measurement Base

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis have been followed by Te Pou Tupua.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Accounts Payable

Payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to Te Pou Tupua prior to the end of the financial year that are unpaid.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Expenses

Expenses are stated at cost.

Property, Plant and Equipment and Depreciation

The entity has the following classes of property, plant and equipment:

<i>Class</i>	<i>Depreciation Rates</i>
1. Furniture & Fittings	16%-100% Diminishing Value
2. Office & other equipment	16%-60% Diminishing Value

All property, plant and equipment are recorded at cost or valuation less accumulated depreciation. Depreciation of the assets has been calculated at rates to depreciate cost of fixed assets over their useful lives to estimated residual value. The rates used are shown above.

Equipment less than \$500 are expensed.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except

for accounts payable and accounts receivable which are stated inclusive of GST. The basis of accounting for GST is payment basis.

Income Tax

Te Pou Tupua is exempt from income tax by the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the opinion of Te Pou Tupua there has been a permanent reduction in the value of the Investments this has been brought to account in the current period.

Revenue

Revenue is recorded on the occurrence of a recognition event. This is when there is a legal right to receive cash either now or sometime in the future. The following specific recognition criteria must be met before revenue is recognised.

- (a) Funds received for service contracts are recognised as a liability on receipt. As the conditions of the service contract are met, the liability is reduced, and revenue is recorded.
- (b) Grants and donations received are recognised as revenue on receipt, unless a 'use or return' condition is attached. In these circumstances, the grant or donation is treated as a liability on receipt. As the conditions of the grant or donation are met, the liability is reduced, and revenue is recorded.
- (c) Interest received is recognised as interest accrued, gross of refundable tax credits received.

Te Awa Tupua

Te Pou Tupua is the office of Te Pou who are the human faces of Te Awa Tupua. The funds of Te Awa Tupua are held and managed by Te Pou Tupua.

Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

Changes in Accounting Policies

There has been no changes in accounting policies in the year. Policies have been applied on a consistent basis.

TE POU TUPUA

Notes to the Performance Report For the year ended 31 March 2022

1. Analysis of Revenue

	2022	2021
	\$	\$
<i>Revenue from providing goods or services</i>		
Treaty Settlement	200,000	200,000
Contribution to Te Karewao	30,001	-
Total Revenue from providing goods or services	230,001	200,000
<i>Interest, dividends and other investment revenue</i>		
Interest income	3,928	4,581
Total Interest, dividends and other investment revenue	3,928	4,581

2. Analysis of Expenses

	2022	2021
	\$	\$
<i>Volunteer and employee related costs</i>		
Te Pou Remuneration	150,387	148,840
Te Karewao Remuneration	18,334	24,167
Te Taiuarā Salary	74,001	-
Travel - National	4,926	650
Total Volunteer and employee related costs	247,648	173,657
<i>Costs relating to providing goods and services</i>		
Consultancy	10,298	14,843
General Expenses	1,965	1,889
Depreciation	1,106	1,283
Insurance	135	-
Koha	2,834	907
Office Expenses	5,459	4,626
Telephone & Internet	574	574
Total Costs relating to providing goods and services	22,371	24,122
Other Expenses		
Audit Fees	10,005	4,250

3. Analysis of Assets

	2022	2021
	\$	\$
Bank accounts and cash	852,319	5,908,024
GST	3,936	1,382

Te Pou Tupua has a KiwiBank credit card with a limit of \$3,000 (2021: \$3,000).

4. Property, Plant and Equipment

	2022	2021
	\$	\$
Furniture, fittings and equipment	6,133	3,717
Total Property, Plant and Equipment	6,133	3,717

2022

Asset Class	Opening Carrying Value	Purchases	Current Year Depreciation	Closing Carrying Value
Furniture Fittings & Equipment	3,717	3,522	1,106	6,133
Total	3,717	3,522	1,106	6,133

2021

Asset Class	Opening Carrying Value	Purchases	Current Year Depreciation	Closing Carrying Value
Furniture Fittings & Equipment	4,565	435	1,283	3,717
Total	4,565	435	1,283	3,717

5. Current Liabilities

	2022	2021
	\$	\$
Accounts Payable and accrued liabilities	11,526	13,094
Employee costs payable	9,282	2,663
Trust Funds Held for Te Awa Tupua	769,565	5,779,256
Total Accumulated Funds	790,373	5,795,013

6. Accumulated Funds

	2022	2021
	\$	\$
Opening Balance	118,110	115,558
Accumulated (deficit)/surplus	(46,094)	2,552
Total Accumulated Funds	72,015	118,110

7. Related Parties

Administrative services were provided by Ngā Tāngata Tiaki o Whanganui during the period from inception at no charge (2021: nil).

Cultural Services were provided by Indigidigm Ltd \$nil (2021: \$1,500).

There were no other transactions involving related parties in the 2022 financial year.

8. Commitments

There are no material Commitments entered into at year end (2021: nil)

9. Contingent Liabilities and Guarantees

Te Pou Tupua are not aware of any material Contingent Liabilities or Guarantees given at year end (2021: nil).

10. Subsequent Events

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements (2021: nil).

The Trustees have determined that the COVID-19 pandemic has had little to no financial impact to affect the trust.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE POU TUPUA'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2022

The Auditor-General is the auditor of Te Pou Tupua (the Trust). The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit, to carry out the audit of the financial statements and statement of service performance of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 15 to 22, that comprise the Statement of Financial Position as at 31 March 2022 the Statement of Financial Performance, and Statement of Cash Flow for the year ended on that date and the notes to the financial statements, including a Statement of Accounting Policies; and
- the statement of service performance of the Trust on pages 13 to 14.

In our opinion:

- the financial statements of the Trust on pages 15 to 22:
 - present fairly, in all material respects:
 - its financial position as at 31 March 2022; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with *Public Benefit Entity Simple Format Reporting Standard – Accrual (Public Sector)*; and
- the statement of service performance of the Trust on pages 13 to 14 presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 31 March 2022.

Our audit was completed on 8 February 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the statement of service performance, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the financial statements and the statement of service performance

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are also responsible for preparing a statement of service performance for the Trust that is fairly presented. This responsibility arises because the Trust has elected to prepare performance information in accordance with *Public Benefit Entity Simple Format Reporting Standard – Accrual (Public Sector)*.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error

In preparing the financial statements and the statement of service performance, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from Part 2, Subpart 3 of the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported service performance within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and statement of service performance, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities to audit the financial statements arise from the Public Audit Act 2001.

Because we have agreed to audit the statement of service performance that the Trustees have elected to prepare for the Trust, we are responsible for expressing an independent opinion on the statement of service performance in this auditor's report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included on pages 2 and 12 but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Cameron Town
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand